

Message Text

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PAGE 01 LONDON 11065 161046Z

16

ACTION EB-07

INFO OCT-01 AF-08 EUR-12 ISO-00 TRSE-00 FRB-03 CAB-02

CIAE-00 COME-00 DODE-00 DOTE-00 INR-07 NSAE-00 CIEP-01

FAA-00 SS-15 NSC-05 L-03 H-02 /066 W

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P R 161042Z JUL 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 3719

INFO AMEMBASSY LAGOS

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK, NI

SUBJECT: FORCED SALE OF BOA SUBSIDIARY TO NIGERIAN
GOVERNMENT

1. DAVID YELTON, VICE PRESIDENT, BOA, LONDON, CALLED FINANCIAL ATTACHE SEEKING ADVICE AND GUIDANCE. BOA/ NIGERIA, A SUBSIDIARY, IS BEING FORCED TO SELL 60 PERCENT OF EQUITY TO NIGERIAN GOVERNMENT. MANY OTHER BANKS ARE IN A SIMILAR SITUATION. YELTON SEES THE MEASURE AS A FAIT ACCOMPLI BUT ASKED IF THERE IS ANYTHING THE U.S.G. CAN DO TO HELP BRING ABOUT ADEQUATE COMPENSATION.

2. FINANCIAL ATTACHE ADVISED YELTON TO DEAL DIRECTLY WITH EMBASSY LAGOS AND INTERESTED U.S.G. AGENCIES IN WASHINGTON. YELTON SAID HIS LAGOS REPRESENTATIVE, MR. MARSH LEWIS, WOULD ATTEMPT TO CALL ON THE AMBASSADOR IN LAGOS ON MONDAY OR TUESDAY, JULY 19/20. YELTON HIMSELF MAY BE IN LAGOS LATER IN THE MONTH FOR DISCUSSIONS WITH NIGERIAN NEGOTIATING BOARD, BUT YELTON GAVE THE IMPRESSION THAT THE NEGOTIATING BOARD IS SIMPLY TELLING U.S. BANKS WHAT THEY MUST ACCEPT RATHER THAN ENTERING INTO
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SERIOUS NEGOTIATIONS.

3. ACTION REQUESTED: SUCH GUIDANCE AS MAY BE APPROPRIATE.

SPIERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMPENSATION, SALES, MEETINGS, ATTACHES, SUBSIDIARIES
Control Number: n/a
Copy: SINGLE
Draft Date: 16 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: coburnhl
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LONDON11065
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760274-0870
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760751/aaaabslv.tel
Line Count: 66
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: coburnhl
Review Comment: n/a
Review Content Flags:
Review Date: 17 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 MAY 2004 by GarlanWA>; RELEASED <17 MAY 2004 by buchant0>; APPROVED <09 SEP 2004 by coburnhl>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FORCED SALE OF BOA SUBSIDIARY TO NIGERIAN GOVERNMENT
TAGS: EFIN, UK, NI, BOA, (YELTON, DAVID)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006